

LEGISLATURE OF NEBRASKA
NINETY-SIXTH LEGISLATURE
FIRST SESSION

LEGISLATIVE BILL 420

Introduced by Coordsen, 32; Baker, 44; Bohlke, 33; Connealy, 16;
Cudaback, 36; Dierks, 40; Hudkins, 21; Jones, 43;
Kremer, 34; Matzke, 47; Raikes, 25; Schellpeper, 18;
Schrock, 38; Stuhr, 24; Vrtiska, 1; Wehrbein, 2

Read first time January 14, 1999

Committee: Revenue

A BILL

1 FOR AN ACT relating to revenue and taxation; to amend section
2 77-1371, Reissue Revised Statutes of Nebraska; to change
3 provisions relating to valuation of agricultural land or
4 horticultural land; and to repeal the original section.
5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 77-1371, Reissue Revised Statutes of
2 Nebraska, is amended to read:

3 77-1371. When using comparable sales in any method of
4 determining actual value provided in section 77-112, the following
5 guidelines shall be considered in determining what constitutes a
6 comparable sale:

7 (1) Whether the sale was financed by the seller and
8 included any special financing considerations or the value of
9 improvements;

10 (2) Whether zoning affected the sale price of the
11 property;

12 (3) For sales of agricultural land or horticultural land
13 as defined in section 77-1359, whether a premium was paid to
14 acquire nearby property. Land within one mile of currently owned
15 property shall be considered nearby property;

16 (4) Whether sales or transfers made in connection with
17 foreclosure, bankruptcy, or condemnations, in lieu of foreclosure,
18 or in consideration of other legal actions should be excluded from
19 comparable sales analysis as not reflecting current market value;

20 (5) Whether sales between family members within the third
21 degree of consanguinity include considerations that fail to reflect
22 current market value;

23 (6) Whether sales to or from federal or state agencies or
24 local political subdivisions reflect current market value;

25 (7) Whether sales of undivided interests in real property
26 or parcels less than forty acres or sales conveying only a portion
27 of the unit assessed reflect current market value;

28 (8) Whether sales or transfers of property in exchange

1 for other real estate, stocks, bonds, or other personal property
2 reflect current market value;

3 (9) Whether deeds recorded for transfers of convenience,
4 transfers of title to cemetery lots, mineral rights, and rights of
5 easement reflect current market value;

6 (10) Whether sales or transfers of property involving
7 railroads or other public utility corporations reflect current
8 market value;

9 (11) Whether sales of property substantially improved
10 subsequent to assessment and prior to sale should be adjusted to
11 reflect current market value or eliminated from such analysis; and

12 (12) For agricultural land or horticultural land as
13 defined in section 77-1359, ~~which is or has been receiving the~~
14 ~~special valuation pursuant to sections 77-1343 to 77-1348,~~ whether
15 the sale price reflects a value which the land has for purposes or
16 uses other than as agricultural land or horticultural land and
17 therefor does not reflect current market value of other
18 agricultural land or horticultural land.

19 The Property Tax Administrator may issue guidelines for
20 assessing officials for use in determining what constitutes a
21 comparable sale. Guidelines shall take into account the factors
22 listed in this section and other relevant factors as prescribed by
23 the Property Tax Administrator.

24 Sec. 2. Original section 77-1371, Reissue Revised
25 Statutes of Nebraska, is repealed.